

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

November 14, 2011

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Henry Jones, Vice Chair
Michael Bilbrey
John Chiang
Richard Costigan
Dan Dunmoyer
Rob Feckner
JJ Jelincic
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Ronald Yank

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| CLOSED SESSION | 9:00 a.m. <ol style="list-style-type: none">1. Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and 11126(c)(16))2. Discussion with Board Consultants on Strategic Investment Initiatives (Government Code section 11126(c)(16)) |
| OPEN SESSION | 10:00 a.m. or Upon Adjournment or Recess of Closed Session, Whichever is Later |
| CLOSED SESSION | Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16)) |

AGENDA

OPEN SESSION

Action Items

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| | 1. Call to Order and Roll Call |
| | 2. Approval of the October 17, 2011 Open Session Minutes |
| Policy Subcommittee
Interim Chair Moret | 3. October 2011 Policy Subcommittee Report |
| Curtis Ishii | 4. Global Fixed Income Annual Program Review |
| Joseph Dear and
Eric Baggesen | 5. Investment Exclusion Framework |

Information Items

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| Joseph Dear | 6. Total Fund |
| | a. CalPERS CIO Total Fund Quarterly Performance Report |
| Joseph Dear and
Laurie Weir | b. Emerging Manager Program and Initiative Update |
| Anne Simpson | c. UN Principles for Responsible Investment Update |
| Wilshire Consulting | d. Wilshire Study on CalPERS Corporate Governance Program (The "CalPERS Affect") |
| Kami Niebank | 7. Contracts – Real Estate Board Investment Consultant Finalists |
| Anne Simpson | 8. Program Updates |
| | a. Corporate Governance Program – Quarterly Proxy Voting Report |
| | b. Growth–Public Equity |
| | c. Growth–Private Equity |
| | d. Income (Global Fixed Income and Liquidity) |
| | e. Real Assets (Real Estate, Infrastructure, Forestland) |
| | f. Inflation Assets (Commodities, ILB) |
| | g. Absolute Return Strategies Program |
| | h. Affiliate Investment Programs |
| | i. Special Review Implementation Plan – Investment Office |
| Joseph Dear | 9. Activity Reports |
| Janine Guillot | a. Quarterly Roadmap Progress Report |
| Joseph Dear | b. Quarterly Target Operating Model Update |
| Janine Guillot | c. Total Fund Monthly Update |
| | d. Investment Office Assignment Matrix |

10. Agenda and Calendar
 - a. Draft Agenda for December 12, 2011
 - b. Rolling Annual Agenda Item Calendar

11. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

CLOSED SESSION Upon Adjournment or Recess of Open Session (Government Code sections 11126(c)(16))

Action Items

Joseph Dear and Eric
Baggesen

1. Call to Order and Roll Call
2. Approval of the October 17, 2011 Closed Session Minutes

Information Items

Joseph Dear

Ted Eliopoulos
Pension Consulting
Alliance

Janine Guillot
Joseph Dear

3. Review of Tobacco Restrictions
4. Total Fund – CalPERS CIO Total Fund Quarterly Report on Market Issues
5. Program Update
 - a. Real Assets–Real Estate Program
 - 1) Quarterly Report on Real Estate Portfolio
 - 2) Quarterly Consultant Report on Real Estate Portfolio
6. External Manager Updates
 - a. Growth–Public Equity
 - b. Growth–Private Equity
 - c. Income (Global Fixed Income and Liquidity)
 - d. Real Assets (Real Estate, Infrastructure, Forestland)
 - e. Inflation Assets (Commodities, ILB)
 - f. Absolute Return Strategies Program
 - g. Affiliate Investment Programs
7. Activity Reports
 - a. Status of Action Items Not Yet Reported
 - b. Investment Activity Reports
 - 1) Investment Proposal Activity
 - 2) Items Completed Under Delegated Authority
 - 3) Disclosure of Placement Agent Fees
 - 4) Other Programs